

COUNTY OF LOUDOUN

VOLUNTEER FIRE/RESCUE LENGTH OF SERVICE RETIREMENT PLAN

Retirement Plan Summary for Volunteer Members

ELIGIBILITY AND YEARS OF SERVICE

Eligibility: Active Volunteer Members age 18 and above. Volunteers age 16 and 17 are eligible for service credit upon reaching age 18.

Service Credit: Service Credit is earned for each plan year an Active Volunteer Member accumulates 80 or more qualifying points in three (3) or more categories.

Banked Credit: Upon partial vesting, participants shall be credited with an additional year of Service Credit for each 500 excess points accumulated.

Normal Retirement Age: Participants may choose to draw retirement benefits upon the attainment of age 55, but they may also defer benefits to a payment date of their choice after age 55. The maximum number of years of service that may be included in the benefit calculation is 25 years.

VESTING SCHEDULE

Participants terminating prior to Normal Retirement Age have a vested right to their Accrued Benefit in accordance with the following schedule, with the benefit payable at their Normal Retirement Age.

Years of Fire/Rescue Service	Vesting % for Participants Who Do Not Accrue Service after November 1, 2003	Vesting % for Participants Who Accrue Service on or after November 1, 2003
0	0%	0%
1	0%	0%
2	0%	0%
3	0%	20%
4	0%	40%
5	30%	60%
6	50%	80%
7	70%	100%
8	80%	100%
9	90%	100%
10	100%	100%

BENEFIT FORMULA AND MAXIMUM

A Participant's Accrued Benefit shall be the sum of (a) and (b) subject to a maximum of 25 years service and monthly maximum limit of \$300

- (a) \$12 multiplied by Years of Service accrued on or after November 1, 2003
- (b) \$10 multiplied by Years of Service accrued before November 1, 2003

BENEFIT PAYMENTS

A Participant's Accrued Benefit shall be payable in the form of a **Ten Year Certain and Life Annuity**. Participants are entitled to begin receiving annuity payments on or after the first day of the first month following the Participant's Normal Retirement Age or the date of Disability. Participants accruing Years of Service Credit on or after November 1, 2003, may defer receiving the Retirement Benefit and continue to provide active volunteer service to accrue a higher benefit, subject to the Plan's Monthly Maximum and maximum years of service. Participants must notify the Department of Management Services at the address below upon reaching age 55.

DEATH AND DISABILITY BENEFITS

Pre-Retirement Death Benefit – In the event of a Participant's death prior to the attainment of their Normal Retirement Age, the Participant's Beneficiary shall receive a lump-sum death benefit equal to the Actuarial Equivalent present value of the Participant's Vested Accrued Benefit.

Post-Retirement Death Benefit – In the event of a Participant's death prior to receiving payments for 120 months, the Participant's Beneficiary shall be entitled to receive monthly payments in the same amount until the total number of payments made to the Participant and Beneficiary is equal to 120 payments.

Disability Benefit – In the event that a Participant suffers a Disability that prevents them from pursuing their normal occupation or employment for remuneration as a result of bodily injury or disease, incurred while an Active Volunteer Member, either in the line of duty or during any assigned non-emergency activity, and the disability is likely to be of a permanent nature, the Participant shall be 100% vested and entitled to receive their Accrued Benefit.

APPEALS

Discrepancies must be submitted in writing to the Commission no later than 12 months following the end of the Plan Year. Discrepancies for plan years 2003 and prior must be appealed no later than October 31, 2004.

ADMINISTRATIVE INFORMATION

Name of Plan: County of Loudoun, Virginia Length of Service Retirement Plan
Code Section: Internal Revenue Code of 1986 – Section 457(e)(11)
Plan Year: November 1 through October 31 of each year
Funding of Plan: Plan is funded by the general assets of the County as appropriated annually by the Loudoun County Board of Supervisors.

Plan Administrator: Benefits Administrator, County of Loudoun, Virginia
Department of Management Services
1 Harrison St, SE P.O. Box 7000
Leesburg, VA 20177-7000

Telephone: 703-777-0299

This outline is intended as a summary only. For complete details, consult the Plan Document. You can direct questions to the Plan Administrator in the Department of Management Services at 703-777-0299.